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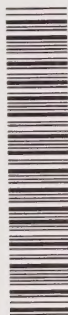
Woolens.

Exhibit - 1003

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Canada. Textile Industry, Royal Comm. on.  
" Exhibit No. 1003



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ROYAL COMMISSION ON THE TEXTILE INDUSTRY

INDIVIDUAL COMPANIES - WOOLLENS DIVISION

FINANCIAL SUMMARIES

THORNE, MULHOLLAND, HOWSON & McPHERSON

CHARTERED ACCOUNTANTS

TORONTO, CANADA





ROYAL COMMISSION

-0-

Bank of Montreal, Ltd. of Montreal, 1938.  
Canadian Woolen & Acrylics, Limited  
Fibre Woolen Mills Co. Ltd.  
Fibre Manufacturing Company, Limited  
Fibre & Acrylics, Ltd.

ROYAL COMMISSION ON THE TEXTILE INDUSTRY

INDIVIDUAL COMPANIES - WOOLLENS DIVISION

FINANCIAL SUMMARIES

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HOUSEHOLD RATE GROUPS

Owner 25%	25%-30%	30%-35%	35%-40%	
10	10	10	10	10
25	25	25	25	25

I N D E X


WOOLLENS DIVISION

-0-

Brook Woolen Co. of Simcoe, Ltd. 6  
 Dominion Woollens & Worsted, Limited 16-20  
 Paris Winney Mills Co. Ltd. 43  
 Paton Manufacturing Company, Limited  
 Patons & Baldwins, Ltd. 44

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WOOLLEN MILL:#6

Class WLB2B

Zone C

55hr.week

Employs: male: 146  
 female: 76  
 Beginners: 27

### HOURLY WAGE RATE GROUPS

Under 25¢		25¢-30¢		30¢-35¢		35¢-40¢		Over 40¢	
Male	female	male	female	male	female	male	female	male	female
53	51	25	9	23	6	42	15	59	10

### OPERATIONS REPRESENTED IN WAGE GROUPS

Bobbins Boys	: Winders	: Card tenders	: Card tenders	: Overseers
Spoolers	: Laborers	: Warpers	: Spinners	: Spinners
Twisters	:	: Winders	: Weavers	: Weavers
Winders	:	: Filling carriers	: Berchers	: Loomfixers
Burlers	:	: Weavers	: Shear tenders	: Fullers
Menders	:	: Fullers hlprs	: Dryer tender	: Scourers
Tackers	:	: Laborers	: Napper tender	: Cloth Inspectors
Speckers	:	: Dryfinish.genrl.	: Packers	: Shippers
			: Maintainance	



Emploies :

ΔΙ : ε λ μ

70 : 100

Regnum: 57

HOURLY WAGE RATE GROUPS

Under 25	25-30	30-35	35-40	Over 40
Male	Female	Male	Female	Male
23	21	25	23	29
10	10	10	10	10

OPERATIONS REPRESENTED IN WAGE GROUPS

Speckers	: Dry finish. Genl. Packers	: Card tenders	: Card tenders	: Overseers
Taskers	: Laborers	: Shear tenders	: Spinner	: Spinners
Menders	: Weavers	: Weavers	: Weavers	: Weavers
Butlers	: Twisting carrie & Berchers	: Loomfixers		
Winders				
Twisters				
Spoolers	: Winders	: Laborers		
Bobbins Boys				



ROYAL COMMISSION ON THE TEXTILE INDUSTRY

BROOK WOOLEN CO. OF SIMCOE, LTD.

SUMMARY OF OPERATIONS

1926 TO 1935

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	<u>1926</u>	<u>1927</u>	<u>1928</u>	<u>1929</u>	<u>1930</u>	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>
Capital Employed in Operations:.....	390,099.81	333,006.96	338,483.63	369,887.97	337,559.24	360,091.44	309,189.92	331,215.62	349,792.56	376,865.43 Y
Capital Employed outside Industry:....	100,000.00	100,000.00	100,000.00	125,125.00	106,237.13	<del>285,356.34</del>	297,669.32	322,955.61	276,564.29	324,472.14 Y
Total Capital Employed:.....	490,099.81	433,006.96	438,483.63	494,992.97	493,796.37	596,477.78	606,859.24	654,171.43	626,356.87	701,338.57
Deduct Bank Loans:.....	152,651.15	18,668.05	20,000.00	22,550.51	12,632.05	21,900.18	18,099.00	22,339.37	4,833.97	
Common Stock Equity:.....	<u>\$337,448.66</u> ✓	<u>\$414,338.91</u>	<u>\$468,483.63</u>	<u>\$472,442.46</u>	<u>\$481,164.34</u>	<u>\$576,577.60</u>	<u>\$588,760.24</u>	<u>\$631,832.06</u>	<u>\$621,522.90</u>	<u>\$701,338.57</u> ✓

Revenues:										
Revenue from Operations:.....	80,453.85	139,067.30	114,082.89	51,432.43	49,114.41	155,176.20	55,288.42	90,733.80	60,601.31	140,457.58
% to Capital Employed in Operations:	20.6	41.8	29.4	13.9	12.7	45.1	17.9	27.4	17.3	37.3
Revenue from outside Investments, etc:	7,721.56	7,583.00	7,570.00	7,673.18	7,786.66	10,693.27	16,144.69	16,187.96	15,317.94	14,785.60
Total Revenues:.....	88,175.41	146,650.30	121,652.89	59,305.61	56,861.07	165,869.47	71,403.11	106,921.76	75,919.25	155,243.38
% to Total Capital Employed:....	18.0	33.9	24.9	12.0	11.5	37.7	11.8	16.7	12.1	22.1
Deduct:										
Bank Interest:.....	5,397.95	9,948.11	9,188.01	5,334.89	5,544.28	651.15	273.61	469.19	650.54	
Income Taxes:.....	8,889.52	9,831.94	8,299.26	11.89	7,374.93	16,395.06	8,946.26	15,364.37	16,253.78	25,417.71
	<u>12,277.47</u>	<u>19,780.05</u>	<u>17,487.27</u>	<u>5,346.78</u>	<u>10,919.19</u>	<u>17,046.21</u>	<u>9,220.47</u>	<u>15,832.56</u>	<u>17,574.32</u>	<u>25,417.71</u>

Net Revenue applicable to Common										
Stock Equity:.....	\$75,897.94	\$126,870.25	\$104,164.78	\$53,988.83	\$45,941.68	\$149,823.26	\$21,182.64	\$93,089.22	\$28,344.93	\$129,795.67
% to Common Stock Equity:.....	<u>22.5</u>	<u>30.6</u>	<u>22.8</u>	<u>11.4</u>	<u>9.6</u>	<u>25.8</u>	<u>10.6</u>	<u>14.7</u>	<u>9.4</u>	<u>18.5</u>

SALES AND PROFITS

1926 TO 1935

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Sales:.....	788,491.22	817,687.84	784,684.04	670,149.38	638,303.94	778,149.67	685,072.83	671,811.80	729,311.21	828,532.05
Gross Profit before Depreciation:.....	192,537.07	253,751.08	217,765.75	183,876.64	158,186.74	268,419.75	181,457.36	203,795.94	172,432.51	231,929.17
% to Sales:.....	24.4	31.0	28.5	25.0	24.8	34.5	26.5	30.3	23.6	28.0
Gross Profit after Depreciation:.....	166,199.87	226,197.78	189,458.05	125,414.45	129,142.46	239,245.11	151,100.56	173,029.81	142,617.33	226,562.01
% to Sales:.....	21.1	27.7	24.8	18.7	20.2	30.7	22.1	25.8	19.6	27.3
Net Profit:.....	80,453.85	139,067.30	114,082.89	51,432.43	49,114.41	155,176.20	55,288.42	90,733.80	60,601.31	140,457.58
% to Sales:.....	10.2	17.0	14.9	7.7	7.7	19.9	8.1	13.5	8.3	17.0





ROYAL COMMISSION ON THE TEXTILE INDUSTRY

DOMINION WOOLLENS & WORSTEDS, LIMITED

COMPARATIVE BALANCE SHEET SUMMARY

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	<u>1921</u>	<u>1927</u>	<u>1928</u>	<u>1929</u>	<u>1930</u>	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>
<u>SUMMARY OF NET ASSETS:</u>										
Working Capital:.....	2,549,140.19	2,639,890.40	813,688.26	1,865,809.31	1,804,353.56	903,452.63	692,516.70	625,715.47	779,756.60	486,478.69
Fixed Assets, less Depreciation Reserve:.....	<u>1,513,836.94</u>	<u>1,458,001.71</u>	<u>798,907.29</u>	<u>4,229,395.37</u>	<u>4,201,943.80</u>	<u>4,268,001.02</u>	<u>4,278,037.02</u>	<u>3,107,685.97</u>	<u>3,069,785.40</u>	<u>3,002,456.08</u>
Capital Employed in the Industry:....	4,362,979.13	4,095,900.11	1,612,595.55	6,095,204.68	5,806,297.36	5,171,453.65	4,970,555.72	3,733,401.44	3,849,542.09	3,486,934.77
Outside Investments:.....	1,028,380.14	1,406,269.75	27,871.70	22,500.00	18,602.50	7,602.50	5,803.70	4,572.45	3,540.00	3,540.00
Goodwill, Patents, Trade Marks, etc:...	1,440,937.81	1,440,937.81	1,440,937.81	1.00	1.00	1.00	1.00	1.00	1.00	211,701.00
Investment in and Advances to Subsidiary Companies:.....	<u>124,583.65</u>	<u>228,521.78</u>	<u>134,069.32</u>							
	6,954,880.73	7,171,629.45	3,215,474.38	6,117,705.66	5,824,900.86	5,179,057.35	4,976,160.42	3,737,974.89	3,853,083.09	3,704,175.77
Less Investment in and Advances to Subsidiary Companies:.....	<u>124,583.65</u>	<u>228,521.78</u>	<u>134,069.32</u>							
Total Capital Investment:.....	<u>\$6,830,297.08</u>	<u>\$6,943,107.67</u>	<u>\$3,081,405.06</u>	<u>\$6,117,705.66</u>	<u>\$5,824,900.86</u>	<u>\$5,179,057.35</u>	<u>\$4,976,160.42</u>	<u>\$3,737,974.89</u>	<u>\$3,853,083.09</u>	<u>\$3,704,175.77</u>
<u>REPRESENTED BY:</u>										
Loans other than Current:.....			64,238.92							
Bonds and Mortgages:.....				2,250,000.00	2,250,000.00	2,157,000.00	2,117,000.00	2,254,605.00	2,371,040.00	1,056,500.00
Preferred Stock:.....	1,570,400.00	1,513,400.00	1,513,400.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00			1,270,200.00
Common Stock:.....	2,710,000.00	2,710,000.00	1,396,765.28	600,000.00	600,000.00	600,000.00	600,000.00	855,850.00	855,850.00	855,850.00
Surplus and Free Reserves:.....	<u>2,674,480.73</u>	<u>2,948,229.45</u>	<u>328,070.26</u>	<u>1,767,705.66</u>	<u>1,474,900.86</u>	<u>923,057.35</u>	<u>759,130.42</u>	<u>627,519.89</u>	<u>626,193.09</u>	<u>519,625.77</u>
	6,954,880.73	7,171,629.45	3,215,474.38	6,117,705.66	5,824,900.86	5,179,057.35	4,976,160.42	3,737,974.89	3,853,083.09	3,704,175.77
Less Investment in and Advances to Subsidiary Companies:.....	<u>124,583.65</u>	<u>228,521.78</u>	<u>134,069.32</u>							
Total Capital Investment:	<u>\$6,830,297.08</u>	<u>\$6,943,107.67</u>	<u>\$3,081,405.06</u>	<u>\$6,117,705.66</u>	<u>\$5,824,900.86</u>	<u>\$5,179,057.35</u>	<u>\$4,976,160.42</u>	<u>\$3,737,974.89</u>	<u>\$3,853,083.09</u>	<u>\$3,704,175.77</u>
<u>Capital Employed in the Industry,</u>										
as above:.....	4,362,979.13	4,095,900.11	1,612,595.55	6,095,204.68	5,806,297.36	5,171,453.65	4,970,555.72	3,733,401.44	3,849,542.09	3,486,934.77
Deduct Appraisal Write-ups:.....	<u>503,467.17</u>	<u>503,467.17</u>	<u>503,467.17</u>	<u>2,300,557.70</u>	<u>2,300,557.70</u>	<u>2,500,557.70</u>	<u>2,500,557.70</u>	<u>2,500,557.70</u>	<u>2,500,557.70</u>	<u>2,500,557.70</u>
Capital Employed in the Industry, as adjusted:.....	<u>\$3,859,511.96</u>	<u>\$3,592,432.94</u>	<u>\$1,109,128.38</u>	<u>\$3,594,646.98</u>	<u>\$3,305,739.66</u>	<u>\$2,670,895.95</u>	<u>\$2,469,998.02</u>	<u>\$1,232,843.74</u>	<u>\$1,348,984.39</u>	<u>\$986,377.07</u>

1926 and 1927 Canadian Woollens Limited and R. Forbes, Limited.  
 1928 Canadian Woollens Limited, only.  
 1929-1935 Dominion Woollens & Worsted Limited.

THORNE, MULHOLLAND, HOWSON & MCPHERSON



ROYAL COMMISSION ON THE TEXTILE INDUSTRY

DOMINION WOOLLENS & WORSTEDS, LIMITED

PROFIT AND LOSS AND SURPLUS SUMMARY

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	Amount	% to Sales	Amount	% to Sales	Amount	% to Sales	Amount	% to Sales	Amount	% to Sales	Amount	% to Sales	Amount	% to Sales	Amount	% to Sales	Amount	% to Sales	Amount	% to Sales
Sales:.....	4,786,363.27	100.0	4,858,397.63	100.0	2,444,456.75	100.0	5,041,316.78	100.0	5,209,714.31	100.0	2,654,655.68	100.0	2,890,379.59	100.0	2,865,742.01	100.0	3,574,594.29	100.0	3,087,462.23	100.0
Cost of Sales before Depreciation:.....	4,296,359.45	89.7	4,292,473.17	88.5	2,186,306.69	89.4	4,407,665.36	87.4	3,456,753.72	95.8	2,802,559.39	106.8	2,716,607.23	94.0	2,686,907.67	92.2	3,136,990.79	89.2	3,106,812.19	100.6
Gross Profit before Depreciation:.....	491,403.82	10.3	565,924.46	11.5	258,150.04	10.6	633,650.40	12.6	152,960.59	4.2	182,446.71	15.2	173,772.16	6.0	218,834.34	7.8	386,603.50	10.8	15,349.98	.6
Depreciation:.....	102,343.78	2.2	158,403.20	3.3	109,294.04	4.5	162,333.62	3.2	163,313.80	4.5	171,677.99	6.5	174,531.13	6.0	175,368.13	6.3	168,246.46	4.7		
Gross Profit after Depreciation:.....	389,060.04	8.1	407,521.26	8.2	148,856.04	6.1	471,316.86	9.4	119,646.79	2.3	320,963.70	12.3	43,566.21	1.5	217,357.04	6.1			15,349.98	.6
Selling and Administration Expenses:.....	80,697.47	1.7	93,451.41	1.9	65,630.68	2.7	164,904.40	3.7	190,357.75	5.5	268,028.65	10.1	178,086.94	6.2	194,165.09	6.9	167,450.71	4.7	182,236.67	6.0
Net Profit on Sales:.....	308,362.57	6.4	307,069.85	6.3	83,225.16	3.4	286,412.48	5.7	109,288.94	2.1	92,935.05	3.4	125,742.21	4.3	123,191.95	4.3	49,966.33	1.4	222,222.22	6.6
Deduct Interest on Loans:.....	20,494.06	.4	25,379.47	.5	12,673.13	.5	76,106.63	1.5	32,327.28	.6	89,487.88	3.4	31,931.78	1.1	20,344.06	.7	28,782.76	.8	33,136.73	1.1
Net Profit from Operations:.....	287,868.51	6.0	281,690.38	5.8	69,962.03	2.9	210,305.85	4.2	76,961.66	1.5	2,119.41	.1	173,810.43	6.0	21,847.89	.8	21,123.57	.6	287,786.88	7.7
Add Miscellaneous Income:.....	66,802.16	1.4	94,563.85	1.9	7,898.24	.3	2,119.41	.1	6,994.17	.3	4,526.62	.2	7,646.81	.3	6,266.50	.2	4,218.30	.1	5,318.38	.2
Total Net Profit:.....	354,670.67	7.4	376,254.23	7.7	77,820.27	3.2	212,425.26	4.1	83,955.83	1.6	218,437.43	8.2	281,457.24	9.7	28,114.39	1.0	25,341.87	.7	393,105.26	12.4
Applied as follows:																				
Bond Interest:.....							136,633.86		139,032.67		130,455.00		140,347.18		1,615.72		10,161.60		6,361.00	
Income Taxes:.....	58,623.65		13,319.49		7,275.90										13,696.50					
Common Stock Dividends:.....	96,000.00		96,000.00				136,633.86		139,032.67		130,455.00		140,347.18		15,312.22		10,161.60		9,051.00	
Total Bond Interest, Income Taxes and Dividends:.....	134,623.65		109,319.49		7,275.90															
Balance carried to Surplus Account:.....	222,047.02		266,934.74		70,544.37		75,791.70		70,271.50		197,982.43		160,521.13		48,348.13		16,997.97		134,666.86	
Adjustments, Surplus and Free Reserves:.....	1,000,000.00		6,813.99		1,000,000.00		1,563,543.72		1,439,635.42		1,474,900.86		1,474,900.86		759,160.42		627,519.89		627,519.89	
Net Increase in Surplus and Free Reserves for year:.....	112,969.44		273,748.72		2,948,229.45		1,767,705.66		1,767,705.66		1,474,900.86		1,474,900.86		759,160.42		627,519.89		627,519.89	
Surplus and Free Reserves first of year:.....	2,561,511.29		2,674,480.73		2,948,229.45		1,767,705.66		1,767,705.66		1,474,900.86		1,474,900.86		759,160.42		627,519.89		627,519.89	
Surplus and Free Reserves end of year:.....	\$2,674,480.73		\$2,948,229.45		\$2,948,229.45		\$1,767,705.66		\$1,767,705.66		\$1,474,900.86		\$1,474,900.86		\$759,160.42		\$627,519.89		\$627,519.89	
Ratio of Sales to Capital Employed in the Industry:.....																				
Ratio of Sales to Capital Employed in the Industry (as adjusted for appraisal write-ups):.....	124.1%		136.2%		220.4%		140.2%		109.2%		99.4%		117.0%		227.6%		285.0%		312.4%	
Ratio of Net Profit from Operations to Capital Employed in the Industry:.....	6.6%		6.9%		4.3%		3.4%		4.0%		12.1%		4.2%		4.6%		.6%		6.6%	
Ratio of Net Profit from Operations to Capital Employed in the Industry (as adjusted for appraisal write-ups):.....	7.5%		7.6%		6.3%		5.6%		7.0%		20.3%		8.3%		13.6%		1.6%		24.1%	





ROYAL COMMISSION ON THE TEXTILE INDUSTRY

PARIS WINCEY MILLS CO., LTD.

SUMMARY OF OPERATIONS

1926 TO 1935

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	<u>1926</u>	<u>1927</u>	<u>1928</u>	<u>1929</u>	<u>1930</u>	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>
Capital Employed in Operations:.....	184,910.60	201,450.55	205,083.08	193,074.44	203,934.21	206,864.25	202,037.20	188,346.08	198,326.55	192,134.38
Capital Employed outside Industry:...										9,937.50
Total Capital Employed:.....	184,910.60	201,450.55	205,083.08	193,074.44	203,934.21	206,864.25	202,037.20	188,346.08	198,326.55	202,071.88
Deduct Bank Loans:.....	12,000.00	32,090.00	37,000.00	21,000.00	34,000.00	33,000.00	26,000.00	2,000.00		
Common Stock Equity:.....	<u>\$172,910.60</u>	<u>\$169,450.55</u>	<u>\$168,083.08</u>	<u>\$172,074.44</u>	<u>\$169,934.21</u>	<u>\$173,864.25</u>	<u>\$176,037.20</u>	<u>\$186,346.08</u>	<u>\$196,326.55</u>	<u>\$202,071.88</u>
Revenues:										
Revenue from Operations:.....	20,737.85	11,935.69	9,332.12	12,780.13	8,713.45	12,850.74	13,913.99	22,908.34	22,357.68	24,559.92
% to Capital Employed in Operations:	11.2	5.9	4.6	6.6	4.3	6.2	6.9	12.2	14.3	12.8
Revenue from Investments:.....										62.50
Total Revenue:.....	20,737.85	11,935.69	9,332.12	12,780.13	8,713.45	12,850.74	13,913.99	22,908.34	22,357.68	24,622.42
% to Total Capital Employed:.....	<u>11.2</u>	<u>5.9</u>	<u>4.6</u>	<u>6.6</u>	<u>4.3</u>	<u>6.2</u>	<u>6.9</u>	<u>12.2</u>	<u>14.3</u>	<u>12.2</u>
Deduct:										
Bank Interest:.....	2,908.17	2,341.17	3,079.09	2,389.27	2,853.68	2,520.70	1,794.52	1,160.45	403.18	389.26
Income Taxes:.....	64.47	254.57	620.00				1,946.52	1,839.01	3,174.03	4,487.83
	<u>2,966.64</u>	<u>2,595.74</u>	<u>4,299.09</u>	<u>2,389.27</u>	<u>2,853.68</u>	<u>2,520.70</u>	<u>3,741.04</u>	<u>2,999.46</u>	<u>3,577.21</u>	<u>4,877.09</u>
Net Revenue applicable to Common Stock										
Equity:.....	\$17,771.21	\$9,339.95	\$5,053.03	\$10,390.86	\$5,859.77	\$10,330.04	\$10,172.95	\$19,908.88	\$24,780.47	\$19,745.33
% to Common Stock Equity:.....	<u>10.3</u>	<u>5.5</u>	<u>3.0</u>	<u>6.0</u>	<u>3.4</u>	<u>5.9</u>	<u>5.8</u>	<u>10.7</u>	<u>12.5</u>	<u>9.8</u>

SALES AND PROFITS

1926 TO 1935

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Sales:.....	316,210.07	246,267.61	247,210.77	284,909.60	165,988.66	201,154.99	201,085.65	238,965.32	227,546.07	265,612.40
Gross Profit before Depreciation:....	61,398.31	49,363.62	40,895.53	44,415.73	34,462.65	41,906.59	42,377.71	56,024.92	66,594.95	63,665.62
% to Sales:.....	19.4	20.0	16.5	15.6	20.8	20.8	21.1	23.4	29.2	24.0
Gross Profit after Depreciation:....	55,662.34	45,807.09	38,470.35	41,979.80	33,055.37	39,438.94	39,894.93	51,059.36	59,385.59	56,396.49
% to Sales:.....	17.6	18.4	15.6	15.8	19.3	19.6	19.8	21.4	20.7	21.2
Net Profit:.....	20,737.85	11,935.69	9,332.12	12,780.13	8,713.45	12,850.74	13,913.99	22,908.34	22,357.68	24,559.92
% to Sales:.....	6.6	4.8	3.8	4.5	5.2	6.4	6.9	9.6	9.9	9.2





ROYAL COMMISSION ON THE TEXTILE INDUSTRY

FATON MANUFACTURING COMPANY, LIMITED

SUMMARY OF OPERATIONS

1926 TO 1936

	<u>1926</u>	<u>1927</u>	<u>1928</u>	<u>1929</u>	<u>1930</u>	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>
Capital Employed in Operations as per books:.....	1,674,155.53	1,903,916.82	1,857,025.61	1,611,497.53	1,697,650.58	1,674,828.52	1,582,255.44	1,607,869.71	1,566,518.65	1,534,417.88	1,571,226.21
Less Appraisal addition:.....	400,000.00	400,000.00	400,000.00	400,000.00	400,000.00	400,000.00	400,000.00	400,000.00	400,000.00	400,000.00	400,000.00
	1,474,155.53	1,503,916.82	1,457,025.61	1,411,497.53	1,297,650.58	1,274,828.52	1,182,255.44	1,207,869.71	1,166,518.65	1,134,417.88	1,171,226.21
Capital Employed outside Industry:.....	30,000.00	38,839.23	71,912.16	181,251.59	329,903.95	361,799.36	482,845.09	447,534.45	412,798.93	378,449.27	327,060.52
Total Capital Employed:.....	\$1,504,155.53	1,542,756.05	1,538,937.79	1,592,749.12	1,627,554.53	1,636,627.88	1,665,100.53	1,655,504.16	1,579,317.58	1,512,867.15	1,498,276.73
Deduct Fixed Income Capital:											
Bonds:.....	800,000.00	792,000.00	784,000.00	774,700.00	765,200.00	755,200.00	744,200.00	732,400.00	718,900.00	704,400.00	700,000.00
Preferred Stock:.....	600,000.00	600,000.00	600,000.00	600,000.00	600,000.00	600,000.00	600,000.00	600,000.00	600,000.00	600,000.00	600,000.00
	1,400,000.00	1,392,000.00	1,384,000.00	1,374,700.00	1,365,200.00	1,355,200.00	1,344,200.00	1,332,400.00	1,318,900.00	1,304,400.00	1,300,000.00
Common Stock Equity:.....	\$ 104,155.53	150,756.05	154,937.79	218,049.12	262,354.53	281,427.88	320,900.53	323,104.16	260,417.58	208,467.15	198,276.73
REVENUES:											
Revenue from Operations:....	121,823.59	137,015.65	88,725.96	150,591.74	118,892.28	109,982.83	87,160.43	75,608.11	78,064.12	19,245.45	115,336.99
% to Capital Employed in Operations:.....	8.3	9.1	6.0	10.7	9.2	8.6	7.4	6.3	6.7	1.7	9.8
Revenue from Investments:....	1,103.47	929.73	6,536.45	13,077.07	20,759.27	21,635.99	24,661.65	17,129.44	18,267.79	21,030.45	27,784.24
Total Revenue:.....	122,927.06	138,075.92	95,262.41	163,668.81	139,651.55	131,618.82	111,822.28	92,737.55	96,331.91	40,275.90	143,121.23
% to Capital Employed:....	8.2	8.8	6.2	10.3	8.6	7.9	6.7	5.6	6.1	2.7	9.6
Less:											
Bond Interest:.....	38,730.70	47,820.00	47,040.00	46,512.00	45,912.00	45,312.00	44,682.00	43,944.00	43,154.00	42,264.00	41,480.15
Preferred Stock Dividend:..	42,000.00	42,000.00	42,000.00	42,000.00	42,000.00	42,000.00	42,000.00	42,000.00	42,000.00	42,000.00	42,000.00
Income Taxes:.....	700.00	895.13	5,950.00	5,950.00	840.64	115.00	753.79	7,200.00	7,719.00	127.19	17,982.31
	81,430.70	90,415.13	89,040.00	94,462.00	88,752.64	87,427.00	87,405.79	93,144.00	92,853.00	84,391.19	101,462.46
Net Revenue applicable to Common Stock Equity:.....	\$41,496.36	\$45,660.79	\$6,222.41	\$69,206.81	\$50,898.91	\$44,189.82	\$24,416.49	\$405.45	\$3,478.91	\$44,115.29	\$41,658.77
% to Common Stock Equity:	39.8	30.3	4.0	31.7	19.4	14.7	7.6	.1	1.3	21.2	21.0

SALES AND PROFITS

1926-1936

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Sales:.....	\$1,521,576.13	\$1,343,314.06	\$1,412,873.83	\$1,559,737.72	\$1,351,228.88	\$1,216,159.54	\$942,990.69	\$825,326.17	\$1,070,791.45	\$1,008,893.60	\$1,427,450.09
Gross Profit before Depreciation:	188,335.57	199,268.23	150,913.77	283,243.51	182,846.52	192,363.35	154,102.28	152,141.50	170,172.01	88,850.78	189,639.41
% to Sales:.....	12.4	14.8	10.7	16.2	13.5	16.1	16.1	18.4	15.9	8.8	13.3
Gross Profit after Depreciation:	163,335.57	174,268.23	125,913.77	189,235.87	157,846.52	171,363.35	129,102.28	120,681.28	126,166.19	66,850.78	165,360.08
% to Sales:.....	10.7	13.0	8.9	12.1	11.7	14.1	13.7	14.6	11.8	6.6	11.6
Net Profit:.....	121,823.59	137,015.65	88,725.96	150,591.74	118,892.28	109,982.83	87,160.43	75,608.11	78,064.12	19,245.45	115,336.99
% to Sales:.....	8.0	10.2	6.3	9.7	8.8	9.0	9.3	9.3	7.3	1.9	8.1

1954-1955

1955-1956

1956-1957

1957-1958

1958-1959

1959-1960

1960-1961

1961-1962

1962-1963

1963-1964

Capital Employed in Industry: 1954-1955 1955-1956 1956-1957 1957-1958 1958-1959 1959-1960 1960-1961 1961-1962 1962-1963 1963-1964

Net Revenues: 1954-1955 1955-1956 1956-1957 1957-1958 1958-1959 1959-1960 1960-1961 1961-1962 1962-1963 1963-1964

Less Income Taxes: 1954-1955 1955-1956 1956-1957 1957-1958 1958-1959 1959-1960 1960-1961 1961-1962 1962-1963 1963-1964

Surplus on Operations: 1954-1955 1955-1956 1956-1957 1957-1958 1958-1959 1959-1960 1960-1961 1961-1962 1962-1963 1963-1964

THORNE, MULHOLLAND, HOWSON & McPHERSON

1964-1965

1965-1966

Sales: 1954-1955 1955-1956 1956-1957 1957-1958 1958-1959 1959-1960 1960-1961 1961-1962 1962-1963 1963-1964

Gross Profit before Depreciation: 1954-1955 1955-1956 1956-1957 1957-1958 1958-1959 1959-1960 1960-1961 1961-1962 1962-1963 1963-1964

Gross Profit after Depreciation: 1954-1955 1955-1956 1956-1957 1957-1958 1958-1959 1959-1960 1960-1961 1961-1962 1962-1963 1963-1964

Net Profit: 1954-1955 1955-1956 1956-1957 1957-1958 1958-1959 1959-1960 1960-1961 1961-1962 1962-1963 1963-1964

ROYAL COMMISSION ON THE TEXTILE INDUSTRY

PATONS & BALDWIN, LTD.

SUMMARY OF OPERATIONS

1929 TO 1936

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	<u>1929</u>	<u>1930</u>	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>
Capital Employed in Industry:.....	\$627,044.31	\$523,147.28	\$590,274.44	\$1,069,690.38	\$1,129,693.43	\$1,215,152.56	\$1,126,494.45	\$1,286,455.66
Net Revenue:.....	87,824.93 ✓	74,449.17	131,213.72	134,795.58	218,663.15	272,098.81	343,939.54	440,563.30 ✓
% to Capital Employed:.....	14.0 ✓	14.2	22.2	12.7	19.4	22.4	30.5	34.2 ✓
Less Income Taxes:.....	13,864.15	11,467.23	13,564.43	21,382.03	35,000.00	40,258.95	57,702.58	81,218.19
Surplus on Operations:.....	\$73,960.78	\$62,981.94	\$117,649.29	\$113,413.55	\$183,663.15	\$231,839.86	\$286,236.96	\$359,345.11
% to Capital Employed:.....	11.8 ✓	12.0	19.9	10.7	16.3	19.1	25.4	27.9 ✓

SALES AND PROFITS

1929 TO 1936

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Sales:.....	723,693.03	754,978.26	676,627.18	622,158.52	661,963.94	1,069,684.29	1,327,876.63	1,705,225.13
Gross Profit before Depreciation:.....	137,760.36	119,047.20	168,930.34	206,058.20	301,569.21	388,545.70	471,895.12	588,019.65
% to Sales:.....	19.0	15.8	24.9	33.1	34.2	36.3	35.5	34.5
Gross Profit after Depreciation:.....	119,952.62	101,083.54	150,659.04	162,164.78	252,454.39	335,801.80	417,367.90	524,525.79
% to Sales:.....	16.6	13.4	22.2	26.1	38.6	31.4	31.4	30.8
Net Profit:.....	87,824.93	74,449.17	131,213.72	134,795.58	218,663.15	272,098.81	343,939.54	440,563.30
% to Sales:.....	12.1	9.8	19.3	21.7	24.8	25.4	25.9	25.8



